### THE EXCHANGE FUND ADVISORY COMMITTEE

Chairman 1 March 2019



**The Honourable Paul CHAN Mo-po,** GBM, GBS, MH, JP The Financial Secretary

#### **Members**



**Mr Norman T.L. CHAN,** GBS, JP The Monetary Authority



Mr Benjamin HUNG Pi-cheng, BBS, JP Regional Chief Executive Officer, Greater China & North Asia Chief Executive Officer, Retail Banking & Wealth Management Standard Chartered Bank



**Mr Carlson TONG,** SBS, JP Chairman University Grants Committee



**Professor Lawrence J. LAU,** GBS, JP Ralph and Claire Landau Professor of Economics The Chinese University of Hong Kong



Mr Peter WONG Tung-shun, JP Deputy Chairman and Chief Executive The Hongkong and Shanghai Banking Corporation Limited



**Dr David WONG Yau-kar,** GBS, JP Managing Director United Overseas Investments Limited



Mr T. Brian STEVENSON, GBS, JP



Mr Nicky LO Kar-chun, SBS, JP



Mr Silas YANG Siu-shun, JP



**Dr Anthony CHOW Wing-kin,** SBS, JP Consultant Guantao & Chow Solicitors and Notaries



**Dr the Honourable Moses CHENG Mo-chi,** GBM, GBS, JP Chairman Insurance Authority



**The Honourable Bernard Charnwut CHAN,** GBS, JP President Asia Financial Holdings Limited



**Mr LAU Ming-wai,** GBS, JP Chairman Chinese Estates Holdings Limited



Ms Agnes CHAN Sui-kuen Managing Partner, Hong Kong and Macau Ernst & Young (from 12 February 2018)



Mr GAO Yingxin Vice Chairman & Chief Executive Bank of China (Hong Kong) Limited (from 20 February 2018)



**The Honourable Rimsky YUEN Kwok-keung,** GBM, SC, JP Temple Chambers (from 1 September 2018)



**Dr LO Ka-shui,** GBS, JP Chairman and Managing Director Great Eagle Holdings Limited (until 31 January 2018)



Mrs Angelina LEE WONG Pui-ling, SBS, JP Partner Woo, Kwan, Lee & Lo (until 31 August 2018)





Ms Irene LEE Yun-lien Chairman Hysan Development Company Limited (from 1 May 2018)



**Mr Stephen YIU Kin-wah** (from 1 November 2018)



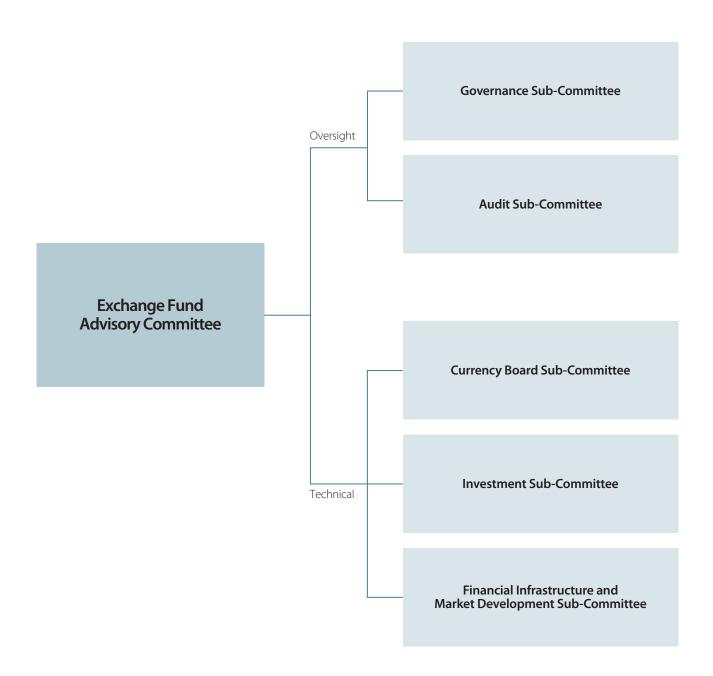
Professor Stephen CHEUNG Yan-leung, BBS, JP President The Education University of Hong Kong (until 31 August 2018)



**Mr Philip TSAl Wing-chung,** BBS, JP Chairman Deloitte China (until 31 August 2018)

### THE EXCHANGE FUND ADVISORY COMMITTEE

### **SUB-COMMITTEE STRUCTURE**



### THE EXCHANGE FUND ADVISORY COMMITTEE

#### **GOVERNANCE SUB-COMMITTEE**

#### Chairman

**Professor Lawrence J. LAU,** GBS, JP Ralph and Claire Landau Professor of Economics The Chinese University of Hong Kong

#### **Members**

**Dr David WONG Yau-kar,** GBS, JP Managing Director United Overseas Investments Limited

Mr Nicky LO Kar-chun, SBS, JP

**Dr the Honourable Moses CHENG Mo-chi,** GBM, GBS, JP Chairman

Insurance Authority

The Honourable Bernard Charnwut CHAN, GBS, JP

Presiden

Asia Financial Holdings Limited

The Honourable Rimsky YUEN Kwok-keung, GBM, SC, JP

Temple Chambers (from 1 September 2018)

**Dr LO Ka-shui,** GBS, JP Chairman and Managing Director Great Eagle Holdings Limited (until 31 January 2018)

Mr Philip TSAI Wing-chung, BBS, JP

Chairman Deloitte China (until 31 August 2018)

Secretary

Ms Carrie CHAN

Mr T. Brian STEVENSON, GBS, JP

Dr Anthony CHOW Wing-kin, SBS, JP

onsultant

Guantao & Chow Solicitors and Notaries

Mr LAU Ming-wai, GBS, JP

Chairman

Chinese Estates Holdings Limited

Ms Agnes CHAN Sui-kuen

Managing Partner, Hong Kong and Macau Ernst & Young (from 12 February 2018)

Mr Stephen YIU Kin-wah

(from 1 November 2018)

Mrs Angelina LEE WONG Pui-ling, SBS, JP

Partner

Woo, Kwan, Lee & Lo (until 31 August 2018)

Mr Carlson TONG, SBS, JP

\_hairman

University Grants Committee (until 21 February 2019)

- (1) To monitor the performance of the HKMA in carrying out its functions and responsibilities and in its use of resources, and to formulate recommendations to the Financial Secretary through the Exchange Fund Advisory Committee on
  - (a) the remuneration and human resources policies of the HKMA;
  - (b) remuneration for HKMA staff, taking account of the Sub-Committee's assessment of the quality and effectiveness of the HKMA's work; and
  - (c) the use of resources of the HKMA, including its annual administrative budget.

- (2) To consider recommendations and provide advice to the Financial Secretary on the appointment and dismissal of staff at the level of Executive Director and above.
- (3) To keep under review the governance arrangements for the HKMA and to make recommendations to the Financial Secretary through the Exchange Fund Advisory Committee as appropriate.

#### THE EXCHANGE FUND ADVISORY COMMITTEE

#### **AUDIT SUB-COMMITTEE**

#### Chairman

Mr Stephen YIU Kin-wah

(from 22 February 2019)

#### **Members**

Mr Carlson TONG, SBS, JP

Chairman

University Grants Committee

(served as Chairman of Audit Sub-Committee until 21 February 2019)

Mr Silas YANG Siu-shun, JP

Ms Agnes CHAN Sui-kuen

Managing Partner, Hong Kong and Macau Ernst & Young

(from 12 February 2018)

Mrs Angelina LEE WONG Pui-ling, SBS, JP

Partner

Woo, Kwan, Lee & Lo

(until 31 August 2018)

### **Secretary**

Ms Carrie CHAN

Mr T. Brian STEVENSON, GBS, JP

Mr LAU Ming-wai, GBS, JP

Chairmar

Chinese Estates Holdings Limited

Mr Philip TSAI Wing-chung, BBS, JP

Chairman Deloitte China

(until 31 August 2018)

#### Terms of Reference

- (1) The objectives of the Audit Sub-Committee are as follows:
  - (a) to help Members of the Exchange Fund Advisory
     Committee to discharge their responsibilities for
     ensuring the proper and smooth running of the HKMA
     operations and management of the Exchange Fund;
  - (b) to consider any matters relating to the financial affairs of the HKMA and the internal and external audit of the HKMA's financial statements as the Sub-Committee may think necessary or desirable;
  - (c) to encourage higher quality accounting and audit and provide more credible and objective financial reporting of the HKMA; and
  - (d) to consider any other matters referred to it by the Exchange Fund Advisory Committee; and to report on all such matters to the Committee.
- (2) The functions of the Sub-Committee include, but are not restricted to, the following:
  - (a) reviewing the HKMA's financial statements, the composition and accounting principles adopted in such statements, whether these are intended to be audited or published or not;
  - (b) advising on the form and content of the financial statements of the HKMA;
  - (c) examining and reviewing with both the external and internal auditors the scope and results of their audits;

- (d) reviewing the findings, recommendations or criticisms of the auditors, including their annual management letter and management's response;
- (e) reviewing the HKMA's management procedures to ensure the effectiveness of internal systems of accounting and control, and management's efforts to correct deficiencies discovered in audits; and
- (f) initiating investigations or audit reviews into any activities of the HKMA which may be of concern or interest to the Sub-Committee.

#### (3) Authority

The Sub-Committee shall be entitled to obtain any information it requires from any member or employee of the HKMA, and all such members and employees shall be instructed to assist the Sub-Committee to the fullest extent possible. The Sub-Committee may also take such independent legal or other professional advice as it considers necessary. The Sub-Committee shall have no executive powers as regards its findings and recommendations.

#### (4) Meetings

The Sub-Committee shall meet at least twice a year. The Secretary to the Exchange Fund Advisory Committee shall attend its meetings and take minutes, copies of which shall be circulated to the Committee. The Chief Executive of the HKMA shall be entitled to attend the Sub-Committee's meetings. In all other respects, the Sub-Committee shall decide its own procedures.

### THE EXCHANGE FUND ADVISORY COMMITTEE

#### **CURRENCY BOARD SUB-COMMITTEE**

#### Chairman

Mr Norman T.L. CHAN, GBS, JP

The Monetary Authority

#### **Members**

Mr Eddie YUE, JP

Deputy Chief Executive Hong Kong Monetary Authority

Mr Howard LEE, JP

Deputy Chief Executive Hong Kong Monetary Authority

Professor Lawrence J. LAU, GBS, JP

Ralph and Claire Landau Professor of Economics The Chinese University of Hong Kong

#### **Dr PENG Wensheng**

Global Chief Economist and Head of Research Everbright Securities Limited

#### **Professor LIN Chen**

Chair of Finance and Stelux Professor in Finance Faculty of Business and Economics The University of Hong Kong

#### Ms Mary HUEN Wai-yi

Chairperson The Hong Kong Association of Banks (from 1 January 2019)

### **Secretary**

Ms Carrie CHAN

Mr Arthur YUEN, JP

Deputy Chief Executive Hong Kong Monetary Authority

**Dr John GREENWOOD** 

Group Chief Economist Invesco Asset Management Limited

Dr David WONG Yau-kar, GBS, JP

Managing Director United Overseas Investments Limited

#### **Professor CHEUNG Yin-wong**

Hung Hing Ying Chair Professor of International Economics Department of Economics and Finance City University of Hong Kong

Mrs Helen CHAN, SBS, JP

(from 13 June 2018)

#### Ms Diana CESAR

Chairperson The Hong Kong Association of Banks (until 31 December 2018)

- (1) To ensure that the operation of the Currency Board arrangements in Hong Kong is in accordance with the policies determined by the Financial Secretary in consultation with the Exchange Fund Advisory Committee.
- (2) To report to the Financial Secretary through the Exchange Fund Advisory Committee on the operation of the Currency Board arrangements in Hong Kong.
- (3) To recommend, where appropriate, to the Financial Secretary through the Exchange Fund Advisory Committee, measures to enhance the robustness and effectiveness of the Currency Board arrangements in Hong Kong.
- (4) To ensure a high degree of transparency in the operation of the Currency Board arrangements in Hong Kong through the publication of relevant information on the operation of such arrangements.
- (5) To promote a better understanding of the Currency Board arrangements in Hong Kong.

### THE EXCHANGE FUND ADVISORY COMMITTEE

#### **INVESTMENT SUB-COMMITTEE**

#### Chairman

Mr Norman T.L. CHAN, GBS, JP

The Monetary Authority

#### **Members**

Mr Eddie YUE, JP

Deputy Chief Executive Hong Kong Monetary Authority

Mr Silas YANG Siu-shun, JP

Dr David WONG Yau-kar, GBS, JP

Managing Director United Overseas Investments Limited

Mr Stephen YIU Kin-wah

(from 1 November 2018)

Mrs Angelina LEE WONG Pui-ling, SBS, JP

Partner Woo, Kwan, Lee & Lo (until 31 August 2018)

**Secretary** 

Ms Carrie CHAN

Mr T. Brian STEVENSON, GBS, JP

Professor Lawrence J. LAU, GBS, JP

Ralph and Claire Landau Professor of Economics The Chinese University of Hong Kong

Mr Nicky LO Kar-chun, SBS, JP

Dr LO Ka-shui, GBS, JP

Chairman and Managing Director Great Eagle Holdings Limited (until 31 January 2018)

Mr Benjamin HUNG Pi-cheng, BBS, JP

Regional Chief Executive Officer, Greater China & North Asia Chief Executive Officer, Retail Banking & Wealth Management Standard Chartered Bank (until 31 December 2018)

- (1) To monitor the investment management work of the  $\mathsf{HKMA}.$
- (2) To make recommendations to the Financial Secretary, through the Exchange Fund Advisory Committee, on
  - (a) the investment benchmark for the Exchange Fund;
- (b) the investment policy and risk management of the Fund;
- (c) the investment strategy for the Fund; and
- (d) any other matters referred to the Sub-Committee in connection with the investment management of the Exchange Fund.

#### THE EXCHANGE FUND ADVISORY COMMITTEE

#### FINANCIAL INFRASTRUCTURE AND MARKET DEVELOPMENT SUB-COMMITTEE

#### Chairman

Mr Norman T.L. CHAN, GBS, JP

The Monetary Authority

#### **Members**

Mr Eddie YUE, JP

Deputy Chief Executive Hong Kong Monetary Authority

Mr Howard LEE, JP

Deputy Chief Executive Hong Kong Monetary Authority

Mrs Ayesha MACPHERSON LAU, JP

Managing Partner, Hong Kong KPMG

Ms DING Chen

Chief Executive Officer CSOP Asset Management Limited

Mr Joseph NGAI, JP

Senior Partner and Managing Partner, Greater China McKinsey & Company, Inc. Hong Kong

Ms Jacqueline LEUNG

President & Managing Director Leighton Textiles Co., Ltd. Leighton Investments Ltd.

Mr Ericson CHAN

Chief Executive Officer Ping An Technology

Ms Mary HUEN Wai-yi

Executive Director and Chief Executive Officer Standard Chartered Bank (Hong Kong) Limited

Ms Miranda KWOK Pui-fong

President and Executive Director China Construction Bank (Asia) Corporation Limited Mr Arthur YUEN, JP

Deputy Chief Executive Hong Kong Monetary Authority

Mr Jack CHEUNG Tai-keung

Chief Executive Officer Treasury Markets Association

Mr Vincent CHUI Yik-chiu

Chief Executive

Morgan Stanley Asia International Limited

Mr Harold WONG Tsu-hing

Managing Director and Chief Executive Dah Sing Bank, Limited

**Professor Kalok CHAN** 

Dean, CUHK Business School Wei Lun Professor of Finance The Chinese University of Hong Kong

The Honourable Bernard Charnwut CHAN, GBS, JP

President

Asia Financial Holdings Limited

Mr Leong CHEUNG

Executive Director, Charities and Community
The Hong Kong Jockey Club

Mrs Ann KUNG YEUNG Yun-chi

Deputy Chief Executive Bank of China (Hong Kong) Limited

Ms Amy LO Choi-wan

Group Managing Director
Country Head & Chief Executive, Hong Kong
UBS

#### Ms Helen WONG Pik-kuen, JP

Group General Manager Chief Executive, Greater China The Hongkong and Shanghai Banking Corporation Limited

#### The Honourable Rimsky YUEN Kwok-keung, $\mathsf{GBM}$ , $\mathsf{SC}$ , $\mathsf{JP}$

Temple Chambers (from 1 September 2018)

#### **Secretary**

#### **Ms Carrie CHAN**

### Mr Dennis CHOW Chi-in

Managing Partner Deloitte China Southern Region (from 11 June 2018)

- (1) To recommend to the Financial Secretary through the Exchange Fund Advisory Committee measures to further develop Hong Kong's status as an international financial centre and strengthen the international competitiveness of Hong Kong's financial services, including
  - (a) measures to promote the development, operational excellence, safety and efficiency of the financial infrastructure in Hong Kong, particularly payment and settlement arrangements;
  - (b) measures to promote the development of Hong Kong as an offshore renminbi centre;

- (c) measures to foster the development of other enabling factors that would help enhance the competitiveness of Hong Kong's financial services; and
- (d) initiatives for the HKMA, in discharging its responsibilities for maintaining the stability and integrity of the monetary and financial systems of Hong Kong, to promote the development of the financial infrastructure and financial markets in Hong Kong under (a) to (c) above.
- (2) To monitor the work of the HKMA in relation to the initiatives identified in (1) above.

#### THE BANKING ADVISORY COMMITTEE

#### Chairman

The Honourable Paul CHAN Mo-po, GBM, GBS, MH, JP

The Financial Secretary

#### Ex Officio Member

Mr Norman T.L. CHAN, GBS, JP

The Monetary Authority

#### **Members**

#### The Honourable James H. LAU Jr., JP

Secretary for Financial Services and the Treasury

#### Ms Diana CESAR

Group General Manager Chief Executive, Hong Kong The Hongkong and Shanghai Banking Corporation Limited Representing The Hongkong and Shanghai Banking Corporation Limited

#### Mr Tim LUI Tim-leung, SBS, JP

Chairman
Securities and Futures Commission
Representing Securities and Futures Commission
(from 20 October 2018)

#### Ms KWANG Kam-shing

Chief Executive Officer Asia Private Bank JPMorgan Chase Bank, N.A.

#### Mr Kenichi YAMATO

Executive Officer
Managing Director, Regional Head of Hong Kong
Head of Hong Kong Branch
MUFG Bank, Ltd
(from 1 December 2018)

#### Mr Peter LO Chi-wai

Chief Country Officer, Hong Kong Deutsche Bank AG (until 19 April 2018)

#### Secretary

Ms Jasmin FUNG

#### Mr GAO Yingxin

Vice Chairman and Chief Executive Bank of China (Hong Kong) Limited Representing Bank of China (Hong Kong) Limited

#### Ms Mary HUEN Wai-yi

Executive Director and Chief Executive Officer Standard Chartered Bank (Hong Kong) Limited Representing Standard Chartered Bank (Hong Kong) Limited

#### The Honourable CHAN Chun-ying

Member Legislative Council

#### **Mr Paul YANG**

Head of Greater China and Chief Executive Officer Hong Kong BNP Paribas (from 1 December 2018)

Mr Carlson TONG, SBS, JP Chairman Securities and Futures Commission Representing Securities and Futures Commission (until 19 October 2018)

#### Mr Yusuke ONO

General Manager Sumitomo Mitsui Banking Corporation Hong Kong Branch (until 10 April 2018)

#### THE DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

#### Chairman

The Honourable Paul CHAN Mo-po, GBM, GBS, MH, JP

The Financial Secretary

#### Ex Officio Member

Mr Norman T.L. CHAN, GBS, JP

The Monetary Authority

#### **Members**

The Honourable James H. LAU Jr., JP

Secretary for Financial Services and the Treasury

#### Ms Gilly WONG Fung-han

Chief Executive
Consumer Council
Representing the Consumer Council

#### Mr Vincent CHUI Yik-chiu

Chief Executive Morgan Stanley Asia International Limited

#### Mr Jack CHAN Hoi

Managing Partner, Financial Services Greater China

#### **Secretary**

Ms Jasmin FUNG

#### Mr LEE Huat-oon

Acting Chairman
The DTC Association (The Hong Kong Association of
Restricted Licence Banks and Deposit-taking Companies)
Representing The DTC Association

#### Dr the Honourable Elizabeth QUAT, BBS, JP

Member Legislative Council

#### Mr Andy POON Shiu-chung

Chief Executive Scotiabank (Hong Kong) Limited